

The Congressional Budget Office on the Long-Term Outlook

“Put more starkly, Mr. Chairman, the extremes of what will be required to address our retirement are these: We’ll have to increase borrowing by very large, likely unsustainable amounts; raise taxes to 30 percent of GDP, obviously unprecedented in our history; or eliminate most of the rest of government as we know it. That’s the dilemma that faces us in the long run, Mr. Chairman, and these next 10 years will only be the beginning.”

**-- Director Daniel Crippen, Congressional Budget Office
Testimony before the Senate Budget Committee
January 27, 2002**